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TECHNOLOGY DEPARTMENT

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Accountants' Certificates

Local representatives of the Institute's committee on coöperation with bankers, together with members of the Robert Morris Associates' committee on coöperation with public accountants and several representatives of the New York State Society of Certified Public Accountants, held an informal luncheon meeting November 20th. The subject of discussion was the general question of accountants' certificates. It was decided that a formal meeting be held in the near future to discuss recommendations which will be presented by the chairmen of the respective committees.

Meeting of Accountants in Baltimore

A joint meeting of the certified public accountants and the public accountants of Maryland was held December 8th at the Southern hotel, Baltimore. All interested in the profession were invited, and between one hundred fifty and two hundred persons attended. Colonel Ralph F. Proctor spoke on the "Crime tendency as indicated by losses on fidelity bonds"; William H. West, president of the American Institute, addressed the meeting on "The Institute"; Raymond C. Reik spoke on "The public accountant in Maryland"; Walter S. Ritter talked of "The attitude of the public accountant in Maryland"; A. P. Richardson, secretary of the American Institute, spoke on "The meaning of membership." The toastmaster was Charles L. Hall, president of the Maryland Association of Certified Public Accountants. Elmer L. Hatter was chairman of the committee on arrangements.

Year-book of the Institute

The 1925 year-book of the American Institute of Accountants is now on the press and within a few days will be mailed to all members and associates of the Institute. This annual publication contains a list of the officers, council and committees of the Institute; alphabetical and geographical lists of members and associates; proceedings of the annual meeting of the Institute at Washington, September, 1925; reports of officers, council and committees; members of state boards of accountancy; constitution and by-laws of the Institute; rules of professional conduct, and rules of the board of examiners. Copies of the year-book may be obtained by persons other than members or associates by sending orders to the offices of the Institute. The price is $1.65 postpaid.

Society of Incorporated Accountants and Auditors

A dinner in celebration of the fortieth anniversary of the Society of Incorporated Accountants and Auditors was held at the Mansion House, London, October 27th. The American Institute of Accountants was represented by Sir Arthur Lowes Dickinson. Other societies represented at the meeting were the Institute of Chartered Accountants in England and Wales and the Netherlands Institute of Accountants, of Amsterdam. Speeches were delivered by the lord chancellor of England, by the president of the London chamber of commerce, by the parliamentary secretary of the board of trade and by the president of the association of British chambers of commerce. Music was furnished by the band of the Grenadier Guards. The ban-

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quet was attended by approximately two hundred members and guests.

Canadian Society of Cost Accountants

A regular meeting of the Canadian Society of Cost Accountants was held at the Hotel Mossop, Toronto. The speakers were William Carswell, president of the society, whose subject was "Cost statistics in relation to sales," and W. J. Dunlop, director of university extension, who outlined the work of his department.

American Association of University Instructors in Accounting

A meeting of the American Association of University Instructors in Accounting will be held December 29th and 30th at the Hotel McAlpin, New York, The following programme has been prepared:

TUESDAY, DECEMBER 29

9.30 A.M. *First Session*
General topic: Moot points of accounting theory.
This session has been organized by Hiram T. Scoville, professor of accounting, University of Illinois and past president of the A. A. U. I. A., who will have charge of the programme.
Special paper: Some recreations of an accountant.
Presented by Henry Rand Hatfield, professor of accounting, University of California.

2.30 P.M. *Second Session*
General topics: Research in accounting.
This session has been organized by John R. Wildman of Haskins & Sells and past president of the A. A. U. I. A., who will have charge of the programme.

6.30 P.M. *Third Session*
Annual banquet.
The evening is left open so that those desiring to do so may attend the opera or the theatre.

WEDNESDAY, DECEMBER 30

9.30 A.M. *Fourth Session*
General topic: Relations with other professional accounting societies.
This session has been organized by John T. Madden, dean of the school of commerce, accounts and finance, New York University, and past president of the A. A. U. I. A., who will have charge of the programme.

1.30 P.M. *Fifth Session*
General topic: Trends in accounting education.
This topic has been organized by David Himmelblau, professor of accounting, Northwestern University, who will have charge of the programme.
Business session: Reports of committees, election of officers, etc.

BOARD OF EXAMINERS

The examiners have recently finished their work of marking the papers of the candidates who sat for the November examinations, and reports have been sent to the boards of accountancy of states which coöperated. Further information will be published in the next issue of the *Bulletin*. The following states and territories coöperated with the Institute in the November examinations:

Alabama
Arizona
Arkansas
California
Colorado
Delaware
Florida
Hawaii
Idaho
Indiana
Iowa
Kansas
Louisiana
Minnesota
Mississippi
Missouri
Montana
Nebraska
New Hampshire
New Mexico
North Dakota
Oregon
Rhode Island
South Carolina
South Dakota
Texas
Utah
Vermont
Washington
Wyoming

Several states which usually coöperate did not hold examinations at this time.

REGIONAL MEETINGS

Regional meetings and one meeting which resulted in the formation of a new region were held during November at Indianapolis, Indiana; Chicago, Illinois; New Orleans, Louisiana, and Atlanta, Georgia. At all of these meetings an active interest in the work and plans of the Institute and in the solution of current accountancy problems was in evidence and enthusiasm was displayed over the progress that is being made in widening the field of professional accountancy. President William H. West and the secretary of the Institute attended all four meetings. Mr. West spoke constructively to the four large assemblages of accountants and business men, expressing his appreciation of the splendid support that members and associates of the Institute are everywhere giving the programme of the Institute,

and urging them to still greater efforts. The work of the committee on public affairs and of the bureau which is operated under its direction was commended and reports were made as to the progress of the committee on financing the bureau of public affairs.

Indianapolis

Under the direction of a committee headed by George S. Olive, the Indianapolis regional meeting on November 16th presented three instructive sessions. Governor Jackson welcomed the delegates, laying emphasis on the importance of the accountancy profession, which he said is growing in recognition as business increases in volume and becomes more complex. The secretary of the Institute described many of the activities of the organization.

Arthur A. Ballantine of New York, formerly solicitor of internal revenue spoke on income accounting and income taxation. He said that deflation of taxes is as important as deflation of business and should be accomplished speedily. He paid tribute to the work that is being done by the United States board of tax appeals.

William H. West, president of the Institute spoke on "The Institute" and laid special emphasis on the operations of the library and bureau of information.

J. S. Y. Ivins of Washington, formerly a member of the United States board of tax appeals, described the work of that body. George E. Frazer of Chicago spoke on valuation for tax purposes and described the most modern methods. Homer S. Pace, New York, reviewed the work of the committee on public affairs of which he is chairman and described the policies which the committee is carrying out.

Walter B. Harding of Indianapolis was toastmaster at the dinner. Elmer W. Stout, president of the Fletcher-American National Bank, spoke on what congress should do with the board of tax appeals. Messrs. Ivins and Pace also spoke at the dinner.

The Indiana Society of Certified Public Accountants coöperated with the local committee of the Institute in arranging for the meeting. Dancing followed the dinner.

Cleveland was chosen as the place for the next regional meeting to be held in May, 1926.

Chicago

Accountants from ten of the mid-western states were in attendance at the meeting, November 17th, at the Drake hotel. Francis R. Roberts presided. Honorable Francis X. Busch, corporation counsel of Chicago, welcomed the delegates. Minneapolis was chosen for the next meeting of this region on a date in May, 1926, to be decided later.

The trend of modern accountancy was discussed by President West and by Ernest Reckitt, Arthur Andersen and J. O. McKinsey of Chicago. Homer S. Pace spoke briefly on the work of the committee on public affairs. Following luncheon, F. B. Andrews of Chicago discussed the principles of inheritance taxes; Nathaniel Seefurth of Chicago spoke on the valuation of securities for inheritance-tax purposes and Willis D. Nance of Chicago spoke on procedure before the board of tax appeals. George E. Frazer of Chicago was toastmaster for the dinner; President West spoke on the Institute; Colonel George T. Buckingham of Chicago on power; Dr. G. W. Dyer of Vanderbilt university, Nashville, Tennessee, on economics; and the secretary, A. P. Richardson, on the purposes of the Institute.

New Orleans

The first regional meeting of the southwestern district of the American Institute of Accountants was held at New Orleans, November 19, 20, and 21, 1925. The states comprised within this region were formerly considered as part of the mid-west region, but were formally separated from that region by action at the meeting held at Dallas, Texas, in May, 1925. The meeting was held at the Hotel Roosevelt. The first session on November 19th was opened by an invocation by Rev. Arthur Price.

Addresses of welcome were given by the Hon. O. H. Simpson, lieutenant-governor, on behalf of the state of Louisiana; Martin Behrman, mayor of the city of New Orleans, and William Pfaff, president of the association of commerce, representing the business interests of the city. The addresses of welcome were followed by a paper entitled, *The next step forward*, by Loyd B. Smith. The discussion was led by George A. Treadwell. At noon the meeting

adjourned for lunch, and visitors were entertained as the guests of the local accountants.

At the afternoon session William H. West, president of the Institute, addressed the meeting on the subject of the Institute, and his remarks were followed by a general discussion. Henry J. Miller, president of the Society of Louisiana Certified Public Accountants, described the work and purposes of that society, and A. E. Delaune, president of the Associated Accountants of New Orleans, reviewed the accomplishments of his organization. An informal dinner took place at the hotel, and was followed by a theatre party.

At the meeting on Friday, November 20th, the secretary of the Institute spoke upon the responsibilities of members of the organization. Lynn H. Dinkins read a paper entitled, *The certified public accountant in his relations to the banker.* This was followed by an address by Walter J. Suthon entitled, *The certified public accountant in his relations to the lawyer.* After luncheon the accountants and guests were taken on a boat trip on the Mississippi above and below the city by the Louisiana Society of Certified Public Accountants. In the evening a banquet was held at the Hotel Roosevelt. The speakers were the toastmaster, George A. Treadwell, William H. West, Loyd B. Smith, Ernest Reckitt, A. P. Richardson, and others.

At the meeting on Saturday, November 21st, Ernest Reckitt read a paper entitled, *The trend of modern accountancy.* This was followed by discussion. After consideration of invitations for the next meeting of the region, it was resolved that the place be Jackson, Mississippi, and that the meeting should be held in May, 1926. The committee in charge of the arrangements is under the chairmanship of W. Q. Sharp. Upon motion by Elkin Moses, it was resolved that a regional club should be formed to assist in the conduct, and if necessary in the financing, of regional meetings in the district. Elmer L. Hatter addressed the meeting on the work of the board of examiners. The meeting adjourned at noon.

Atlanta

A meeting of accountants practising in and about Atlanta, Georgia, was held at the Atlanta Biltmore, Monday, November 26, 1925. Between eighty and ninety men were present to welcome the president and other representatives of the American Institute of Accountants. The toastmaster was Joel Hunter. Addresses were delivered by William H. West, president of the Institute; Colonel F. J. Paxon, representing the business men of Atlanta; Robert Strickland, vice-president of the Fourth National Bank; A. P. Richardson, secretary of the Institute; Elmer L. Hatter, of the board of examiners of the Institute; Professor A. F. Owen, of the accountancy department of Emory university, and Professor T. W. Noel, of the Georgia school of technology.

Following the addresses of the president and secretary of the Institute a motion was unanimously adopted that the accountants present form a southeastern district, and arrange to hold the first regional meeting of the district at Atlanta during the month of April next. The following committee has been appointed: William H. James, Atlanta, chairman; M. H. Barnes, George M. Clark, R. H. Eaton, Joel Hunter, Walter Mucklow, J. L. Respess, W. C. Rion, J. R. Robison, F. H. Smith, J. W. Todd, and J. E. Wilson. It was resolved that accountants in the following states should be asked to take part in the next meeting: North Carolina South Carolina, Georgia, Florida, Alabama, and the eastern section of Tennessee.

INSTITUTE CHAPTERS

Minnesota Chapter

A meeting of the Minnesota chapter was held November 12th at the Minneapolis Athletic club. As guests of the chapter there were present the credit men of the principal Minneapolis banks. R. W. Manuel delivered an address on methods of weighting credits as proposed by the Robert Morris Associates. The talk was followed by a round-table discussion. E. L. Mattson spoke on accountants' reports, with particular reference to credit. Mr. Mattson brought up the question of certificates and his conception of the duties of accountants in their relations with

bankers. A. F. Wagner responded to Mr. Mattson's talk from the accountant's viewpoint and answered a number of the speaker's objections, explaining wherein it is not always possible for an accountant to make a sufficiently complete audit to give the bankers all the information desired. He stressed the point that accountants often are not informed of the particular purpose for which their report is to be used—whether for credit purposes or otherwise. As a result of these speeches and the open discussion that followed, a committee on relations with the banker was appointed by the chapter. The committee consists of A. F. Wagner, chairman, J. A. Boulay and William Bechert. The meeting also decided that the chapter prepare for distribution in the state a roster of its members and of the C. P. A.'s practising in Minnesota.

Northern Ohio Chapter

The annual meeting of the Northern Ohio chapter was held October 24th with the largest attendance of any meeting the chapter has had. An address by H. I. Shepard of Cleveland was received with great appreciation. The following directors were elected: Lewis Wintermute, F. C. Brubaker, H. E. Murray, Hugh L. Patch, R. A. Hurst. At a subsequent meeting of directors the following officers were elected: President, H. E. Murray; vice-president, Hugh L. Patch; secretary-treasurer, Lewis Wintermute. The meeting resolved to present an invitation to hold the regional meeting of the spring of 1926 in Cleveland, under the auspices of the Northern Ohio chapter. It was also decided that the chapter hereafter should hold regular monthly meetings in Cleveland, to which the members are at liberty to invite guests. At a meeting of the board of directors on October 29th various committees were appointed and the policies for the ensuing year were formulated. The directors contemplate circularizing the territory of the chapter with letter-bulletins issued by the bureau of public affairs of the Institute as was done with letter-bulletin 3.

COMMITTEE ACTIVITIES

Committee on Constitution and By-laws

The committee on constitution and by-laws of the Institute has prepared a codification of the constitution and by-laws which is intended to eliminate unnecessary repetition, and to simplify the entire code by including in the same article subjects which now are mentioned in both constitution and by-laws. The phraseology has been changed as little as possible. Compactness, clarity and logical arrangement have been the objectives of the committee, rather than any revision or addition to the sense of the matter. With a covering letter dated November 20th, copies of this codification have been sent to each member and associate of the Institute, and suggestions or criticisms will be welcomed by the committee. Several comments have already been received.

Special Committee on Public Affairs

Letter-bulletin 5, in the series being issued by the committee on public affairs, will probably have arbitration as its subject. It will be designed to present the many important developments in this field during the eighteen months that have elapsed since the publication of the first letter-bulletin on that subject.

In expressing his approval of the plan to discuss arbitration in the next letter-bulletin of the series, the vice-chairman, C. Oliver Wellington, said: "I cordially approve of the plan of having No. 5 on arbitration. I think this subject is particularly important, and the letter-bulletin should have a wide circulation among accountants and business men, as at the present time very few seem to appreciate the real significance of this movement and the possibilities under the present laws."

Edwin H. Wagner, of St. Louis, a member of this committee, wrote: "With respect to letter-bulletin No. 5, I believe, if we are going to publish a bulletin on the subject of commercial arbitration, that this bulletin should be gotten under way immediately, as the psychological period for its circulation will be, as you say, immediately after January 1st, when the new law goes into effect."

S. D. Leidesdorf, of New York, a member of this committee, wrote: "I agree with you that it would be advantageous to publish a letter-bulletin on commercial arbitration, and there can be no doubt that the issuance of letter-bulletin No. 5 on this subject the first of the year when the new federal arbitration law becomes effective would be most opportune."

Requisition blanks for letter-bulletin 5 will be sent out late in the month.

Circulation of letter-bulletin 4 on tax simplification has begun, and the greater part of it should be completed in a fortnight. Through the requisition blanks sent out by the committee to Institute members, requests were received promptly and are being filled in the order of their receipt. The letter-bulletin appears at the time when this subject is before congress. A limited edition has been printed. Members and associates of the American Institute are urged by the committee to lay before business men individually and their associations, boards of trade and chambers of commerce the information and views contained in letter-bulletin 4, as a contribution to the current discussion of taxation.

Fifty copies of letter-bulletin 4 will be sent without charge to any member or associate. A charge of 3 cents each for additional copies will be made. A supply of plain white envelopes is available at cost—some with gummed flaps, for first-class mail; others with clasps, for third class. These are for use by members in sending the letter-bulletins to their clients and others to whom impersonal information of this nature may be transmitted under rules 8 and 11 of the rules of professional conduct, together with a professional card or a proper letter of transmittal. Articles descriptive of letter-bulletin 4, suitable for newspaper use, are available.

Accountants who are not members of the Institute will be supplied with letter-bulletins, while they last, at 3 cents apiece.

Some of the subjects discussed in letter-bulletin 4 are: The tax maze, quotation from George O. May; the board of tax appeals; review of work of the board; procedure before the board; Institute recommendations as to jurisdiction; tenure and compensation; Institute recommendations against conversion of board to court; statement by Arthur A. Ballantine, statement by Edward E. Gore; views of secretary of treasury as expressed to committee on ways and means; miscellaneous recommendations by the Institute.

Forty-six requests for copies of letter-bulletin 4 on tax simplification have been received by J. C. Baker, Chicago, in response to a preliminary announcement of the publication of the letter-bulletin. Of the forty-six requests, 22 are from bank officers and the remainder from manufacturers and commercial men. In one bank ten officers were notified of the forthcoming publication and of these, five wrote back requesting copies. Mr. Baker writes; "This certainly shows that the public appreciates the work of our committee on public affairs."

Walter Mucklow, of Jacksonville, Florida, acted promptly in the matter of bringing to the attention of the local real-estate interests the stand taken by the Institute relative to a more definite regulation of income-tax treatment of deferred-payment real-estate sales. He laid the matter before the Jacksonville real-estate board which immediately made plans to enlist the coöperation of the Florida association and the national association of real-estate boards, with recommendations to the effect that instalment sales of real estate be regarded as instalment sales in determining income. Real-estate interests feel keenly the need of a definite ruling as to whether sales of real estate on deferred payments shall be classified as instalment sales or not by the internal-revenue department.

Circulation of letter-bulletin 3 continued during November, when 256 copies were sent out in response to 23 requests. A few requests for letter-bulletin 2 on the crime tendency also were filled, and a number of inquiries relative to the recent developments in arbitration were answered.

Among the requests for letter-bulletin 3 received during the month was one from the bureau of disbursements of the city of Baltimore.

L. L. Putnam, a public accountant of Chicago, requesting additional copies of letter-bulletin 3, said: "In view of its nature

and completeness, I should think there would be a big demand for copies by accountants, credit men and banks, for purposes of distribution and education. There ought to be one in every institution where men lend money or authorize sales on time."

Another request for copies of letter-bulletin 3 on credit frauds was one from the Orlando, Florida, credit association.

Report blanks received and information obtained from other sources during November relative to public service, including speaking and writing, performed by members and associates, numbered 69, representing as many individuals, and covered 86 specific activities, as follows: 27 speeches, 6 articles or books written, and 53 items of public service. These 86 activities are to be compared with 105, by 71 individuals, reported in October. The audiences addressed in November totaled approximately 5,200 persons.

William P. Field of Havana, Cuba, during a visit to the United States, addressed the chamber of commerce of New York, on Cuba. He is president of the Cuban chamber of commerce. The Cuban organization has been of great assistance to the federal government in handling its problems, in promoting trade, in disseminating reliable information and in settling commercial and trade differences by arbitration. Mr. Field spoke also before the Rotary club of Key West on October 22nd.

One of the outstanding recognitions of accountancy during the month is the retention by the state of California of S. H. Wolfe of New York to make an investigation of the state compensation insurance fund. This is the first investigation which has ever been made of this fund.

STATE LEGISLATION

Iowa

Chapter 40 of the laws of 1925 of Iowa (house bill No. 21) amends the previous law regarding the state board of accountancy. The act is as follows:

An act to amend, revise, and codify section eighteen hundred eighty-six (1886), code, 1924, relating to the board of accountancy.

Be it enacted by the general assembly of the state of Iowa:

Section 1. Section eighteen hundred eighty-six (1886), code 1924, is amended, revised, and codified to read as follows:

"1886. *Board of Accountancy—Appointment—Tenure.* The governor shall, on or before July first of each year, commencing with 1926, appoint one person as a member of the board of accountancy to succeed the member whose term then expires. Each member of said board shall be a certified public accountant and his term of office shall be for three (3) years from July first of the year of appointment."

Sec. 2. *Adjustment of Terms.* The present members of said board shall continue to serve until the expiration of the term for which they were originally appointed, respectively, and in addition thereto each shall serve until July first of that year in which his term would expire were it not for this section.

Missouri

Senate bill No. 258, laws of 1925, of Missouri provides for the keeping of books of coöperative companies. The act is as follows:

Corporations, private: Providing for keeping books of "coöperative companies."

An act to amend article 10, chapter 90, *Revised Statutes* of Missouri, 1919, entitled, "Coöperative companies," by adding one new section thereto to be known as section 10257-a, providing for keeping books; having books audited by auditor; and filing of auditor's report.

Be it enacted by the general assembly of the state of Missouri, as follows:

Section 1. Amend article 10, chapter 90, *Revised Statutes*, 1919, by adding a new section to be known as section 10257a.—That article 10, chapter 90, *Revised Statutes* of Missouri, 1919, entitled, "Coöperative companies" be and the same is hereby amended by adding thereto one new section to be known as section 10257-a and to provide for keeping books; having books audited by auditors; and filing of auditor's report and to read as follows:

Sec. 10257a. Books to be audited each year.—All associations formed under the provisions of section 10247, *Revised Statutes* of Missouri, 1919, shall keep a set of books showing the business operation of said association, and said books shall be audited by competent auditors once each year; which auditor shall not be a member or stockholder of said association. At the completion of the audit herein provided for, said auditor shall have the right to call a meeting of the board of directors, and explain his report and the financial condition of said association, and a copy of the report of said auditor shall be filed with the secretary and president of the board of directors of such an association, which report may contain recommendations for the proper handling of the business of said association.

STATE BOARDS OF ACCOUNTANCY

North Dakota

A meeting for the purpose of organizing the state board of accountancy in North Dakota was held recently at Bismarck. F. F. Burchard was elected president and J. W. Wilkerson secretary-treasurer. In addition the board includes T. H. Poole.

Tennessee

The Tennessee state board of accountancy has expressed approval of the code of ethics adopted by the Mississippi state board, and has formulated a similar code.

Virginia

The Virginia state board of accountancy announces that the following candidates were successful in the C. P. A. examinations held in the latter part of October: Albert F. Voke, Charles H. Marks, A. W. Burkett, George R. Geddy, F. L. Worcester, S. S. Lawrence, T. Roy Grubbs, C. A. Bean, W. W. Anspach, John Moran, W. P. Edmondson, E. P. Dallas and H. C. Williams.

NEWS OF LOCAL SOCIETIES

Buffalo Chapter of the New York State Society of Certified Public Accountants

A meeting of the Buffalo chapter of the New York State Society of Certified Public Accountants was held on December 12th. Accountants and lawyers of western New York were invited to attend the meeting. The following guests addressed the meeting: J. G. Korner, Jr., chairman of the board of tax appeals; Homer S. Pace, president of the New York State Society of Certified Public Accountants, and Adelbert Moot of Buffalo, dean of the western New York attorneys and member of the state board of regents. The main subject of discussion at the meeting was the possibility of coöperation between lawyers and accountants in the administration of income-tax laws.

California State Society of Certified Public Accountants

The annual dinner of the California State Society of Certified Public Accountants was held November 12th at the Commercial club at San Francisco. Members of the organization discussed plans for a campaign of publicity to inform the public of the work being done by public accountants. William Dolge, president of the society, presided at the meeting.

Connecticut Society of Certified Public Accountants

The Connecticut Society of Certified Public Accountants held a special meeting on December 4th, at the Hartford club, Hartford. The purpose of the meeting was to receive and act upon reports of committees.

Georgia Society of Certified Public Accountants

A list of changes in the constitution and by-laws of the Georgia Society of Certified Public Accountants, proposed by the special committee on constitution and by-laws, has been mailed to each member of the society. At a meeting held November 7th it was recommended that the new constitution and by-laws be accepted, after the changes submitted had been made, as the constitution and by-laws of the society in lieu of those under which the society has heretofore operated. The amendments have now been adopted. The significant changes are summarized as follows:

Constitution

Article III. Provision is made for voting by proxy at a meeting of the society on amendments to the constitution.

By-laws

Article I, section 1 (b). Provision is made for the admission of associates who shall be students of accountancy as members in chapter divisions of the society.

Article II, section 2 (b). The regulation admitting C. P. A.'s of other states, practising in Georgia, as fellows of the society has been changed to read: "C. P. A.'s of other states, citizens of Georgia."

Article III, Section 2. Officers under the new ruling shall be elected for one year instead of two as has been the previous custom.

Article III, Section 5. Requirement that the

board of trustees shall consist of members who must be residents of certain counties, has been deleted. In this section also is inserted a paragraph describing the duties of the board of trustees.

Article IV, section 5. Provision is made for the bonding of the treasurer of the society.

Article VII. Special meetings may be called by the president or upon the written request of five fellows of the society, instead of seven as heretofore. Provision for special meetings upon motion of the board is deleted.

Article IX. This article, providing for payment of travelling expenses of members on business for the society, is deleted.

Kentucky Institute of Accountants

The Kentucky Institute of Accountants held a regular meeting on October 13th. The following officers were elected for the ensuing year: President, L. Tipton Young; treasurer, Geo. S. Meldrum; secretary, Chas. G. Harris; trustee (three years), Harry Baumgarten; trustee (one year), Orville D. Harris.

Massachusetts Society of Certified Public Accountants

A meeting of the Massachusetts Society of Certified Public Accountants was held November 23rd in the chamber of commerce, Boston. The members discussed plans whereby the improvement of a Massachusetts certificate of condition might be brought about. Among those who discussed the matter were James Willing, J. E. Masters, R. D. Seamans, J. Chester Crandell and Elliott Hughes.

Mississippi Society of Certified Public Accountants

The annual meeting of the Mississippi Society of Certified Public Accountants was held in Jackson, November 16th. The following officers were elected for the ensuing year: President, L. A. Williams; vice-president, Nelson E. Taylor; secretary, J. A. Rogers, and treasurer, J. D. Meadows. The discussion centered about the code of ethics adopted by the society and the rules of professional conduct of the state board of accountancy. The society voiced unanimous approval of the rules of the state board and went on record as favoring the strict enforcement of these rules, as well as the society's own code of ethics.

The following resolution was adopted:

"*Whereas* the Mississippi state board of accountancy has promulgated certain rules of professional conduct under date of November 14, 1924, as expressive of the ideals of the Mississippi accountants, and,

"*Whereas* these rules have been here discussed at length by the Mississippi Society of Certified Public Accountants, in session at Jackson, Mississippi, November 16, 1925, such discussion disclosing a unanimous approval of the said rules, particularly noting the efforts to correct irresponsible employments,

"THEREFORE, BE IT RESOLVED, that the Mississippi Society of Certified Public Accountants do by these presents express and declare their unqualified approval of the aforesaid rules of professional conduct and do pledge to the Mississippi state board of accountancy the unqualified support of this society in the efforts of the state board to enforce the observance of these rules.

"MOREOVER, BE IT FURTHER AND SPECIFICALLY RESOLVED, that this society condemns any effort on the part of any holder of a certificate as a certified public accountant to claim immunity from responsibility for the policy or policies of employers or employees, who refuse or neglect to conform to the rules of professional conduct otherwise required of holders of such certificates.

Montana Society of Certified Public Accountants

The Montana Society of Certified Public Accountants held its annual meeting in Butte, November 21st. The following officers were elected: President, Roscoe L. Thomas; vice-president, Will A. Logan; secretary-treasurer, J. H. Fennimore.

Accountants' Association of Montreal

At the annual meeting of the Accountants' Association of Montreal the following officers were elected: President, V. Pelletier; first vice-president, E. C. Baker; second vice-president, L. P. Lorite; secretary, A. J. M. Petrie; treasurer, J. T. Raymond. It was announced that the following candidates had been successful in obtaining the degree of the association: John Duthie, J. Dalbec and J. R. Longpré.

New York State Society of Certified Public Accountants

The New York State Society of Certified Public Accountants held a regular monthly meeting, December 14th, at the Waldorf-Astoria hotel. The committee on lectures and entertainment, in coöperation with the special technical committee on public utilities, arranged a public-utility night. Frederick W. Herbert, formerly of the Colorado public-service commission, spoke on the present standard classification of accounts and some special features in development and organization. Carl W. Jackson, for-

merly of the Wisconsin public-service commission, delivered an address on the present and future tendencies in rate regulation.

North Carolina Association of Certified Public Accountants

The sixth annual banquet of the North Carolina Association of Certified Public Accountants was held November 8th. The guest of honor was R. A. Doughton, state commissioner of revenue, who delivered an address on taxation.

Ohio Society of Certified Public Accountants

At a recent meeting of the Ohio Society of Certified Public Accountants it was resolved that the next semi-annual meeting of the society be held in June, 1926, at Columbus.

Pennsylvania Institute of Certified Public Accountants

The Pennsylvania Institute of Certified Public Accountants held a dinner at the Manufacturers' club, Philadelphia, November 18th. Dr. Theodore J. Grayson, director of the evening and extension schools of the University of Pennsylvania spoke on the relation of the educator to the accountant. William M. Lybrand of New York was toastmaster.

Institute of Accountants and Auditors of Quebec

The annual meeting of the Institute of Accountants and Auditors of the province of Quebec was held in the chamber of commerce at Montreal, October 27th. The following officers were elected: President, L. E. Potvin; first vice-president, T. J. Coulter; second vice-president, M. L. J. LaCasse; treasurer, H. J. Ross; secretary, Henri Viau; council, J. E. Bedard, M. J. Baker, H. E. Midgley, and C. H. Skelton.

Texas Society of Certified Public Accountants

The annual meeting of the Texas Society of Certified Public Accountants was held November 14th, at the Baker hotel, Dallas. The following officers were elected: Luke B. Garvin, president; A. E. Myles, vice-president; J. Hutchinson, secretary; A. E. Miles and A. C. Upleger, directors. Frank G. Rogers, chairman of the educational committee, offered a report which gave rise to a discussion of the defects in college training for accountancy. In deference to the memory of C. E. Scales, former secretary of the society who died recently, the annual banquet was omitted.

Wyoming Society of Certified Public Accountants

At a meeting of the Wyoming Society of Certified Public Accountants in Casper, November 14th, directors, officers and committees were elected for the ensuing year. The officers are as follows: President, C. H. Reimerth; vice-president, Byron S. Huie; secretary-treasurer, A. H. MacDougall; auditor, R. P. Carpenter. Committees are as follows:

Committee on ethics, violations and complaints
A. H. MacDougall, *chairman*
J. D. Hart
E. D. Peschal

Committee on Legislation
Byron S. Huie, *chairman*
W. S. Doane
LeRoy Joyce

Committee on Resolutions
Stanley L. Brown, *chairman*
W. S. Merrill
Chas. O. Anderson

Committee on Public Relations
W. D. Batchellor, *chairman*
W. S. Doane
W. R. Wright

Committee on Membership
Karl B. Axt, *chairman*
L. D. Audin
Ray Powers

Committee on Public Education
E. D. Hiskey, *chairman*
C. M. Coltrano

Committee on Junior Membership
Charles S. Chapin, *chairman*

The following resolution was adopted at this meeting:

"*Whereas*, the Wyoming Society of Certified Public Accountants is vitally interested in federal legislation regulating taxes and its administration, and

"*Whereas*, congress in its last session created a board of tax appeals which has proven itself a vital necessity in the administration of the law and a great relief to the taxpayers, and

"*Whereas*, This board, if given greater latitude could be of much greater relief,

"BE IT THEREFORE RESOLVED by the Wyoming Society of Certified Public Accountants in convention assembled, to memorialize their representation in congress that they lend their support to any such legislation as would give the United States board of tax appeals:

"(1) A broader jurisdiction over tax controversies in general.

"(2) That the board decisions have a greater

degree of finality, with appeal to the circuit court of appeals.

"(3) That they have power to enforce subpoenas.

"(4) That they have authority to punish perjury.

"(5) That they have contempt power.

"(6) That they have power to enforce decrees.

"(7) That they have jurisdiction in cases of assessments made before June 2, 1924, where tax is not paid.

"AND BE IT FURTHER RESOLVED that they lend their support to any measure which would give the president of the United States power to appoint members to the board of tax appeals for a period of ten years or more, and make the compensation of such members more commensurate with the knowledge and ability required."

At this meeting of the society a programme was announced whereby the business public may be informed of the importance of the functions of certified public accountant's. At the meeting addresses were delivered by E. D. Hiskey on bank audits, Jud D. Hart on income taxes, W. B. Merrill on auditing of community chests and philanthropic societies, Charles S. Chapin on assisting of correspondence students, W. S. Doane on municipal auditing, and A. H. MacDougal on business coöperation. A committee was appointed to formulate a plan for coördinating the study of accounting in the city of Casper. The committee consists of Charles S. Chapin, E. C. Peschal and E. A. Nolan.

OBITUARY

C. B. Bidwell

C. B. Bidwell, member of the American Institute of Accountants and certified public accountant, died recently at his home in Atlanta. Mr. Bidwell was a member of the Institute at the time of its reorganization in 1916. During the war he was associate manager of the southern division of the American Red Cross. At the time of his death Mr. Bidwell was resident partner of F. W. Lafrentz & Co.

Leonard Comingore

Leonard Comingore of Louisville, Kentucky, died recently at his home at 2145 Sherwood avenue. Mr. Comingore had been a member of the American Institute of Accountants since 1916. He was sixty-one years of age.

Charles Orto

On November 8th, Charles Orto died in Little Rock, Arkansas. Mr. Orto was a member of the American Institute of Accountants, a certified public accountant and a freemason. He was forty-six years old at the time of his death.

Charles E. Scales

Charles E. Scales of Fort Worth, Texas, died November 9th. He had been a member of the American Institute of Accountants since 1916 and at the time of his death was serving as secretary-treasurer of the Texas Society of Certified Public Accountants. He was a member of the firm of Scales & Mothershead.

Guy C. Stumm

Guy C. Stumm, member of the American Institute of Accountants, a certified public accountant of Denver, died November 29th at the Samaritan sanitarium. Mr. Stumm had been ill for five years following his military service in the war. He became a member of the American Institute in 1916 at its formation, by virtue of his membership in the American Association of Public Accountants, predecessor of the Institute.

Louis A. Williams

Louis A. Williams, member of the American Institute of Accountants, died suddenly, November 6th, at his home in Dallas, Texas. Mr. Williams was a certified public accountant of Texas, Mississippi and Colorado.

SPEECH REVIEWS

WILLIAM R. BASSETT—"IS IT A BAD SIGN IF YOUR DESK IS ALWAYS CLEAN?"

Article published in *Liberty*, August 29, 1925.

Mr. Basset cites several cases of business executives who insist upon clearing their respective desks of work as soon as it arrives. Such men generally pride themselves upon their efficiency, but Mr. Basset claims that the habit easily leads to the formation of snap judgments. Too scanty attention is often given a serious problem in order to get an annoying pink slip out of the way. The writer favors the practice of leaving reports and similar papers within easy reach, where they may be read over at odd mo-

ments during two or three days before a final decision is reached. Often a second reading discloses important facts which originally escaped notice. Mr. Basset mentions also a strategic use of the uncleared desk. The universally understood signal for a caller who has overstayed his welcome is to turn with an abstracted air to the papers on the desk. This often is a substitute for a less courteous method of relieving oneself of an undesirable visitor.

ANDREW H. BLASS—"NOTES RECEIVABLE DISCOUNTED"

Article published in *The Pittsburgh Accountant*, October 1, 1925.

Mr. Blass mentions several methods for treating notes receivable discounted in relation to the preparation of a financial statement, and comments upon each method. The first method is crediting discounted notes direct to the notes-receivable account, and showing on the balance-sheet only the net figure, the amount of undiscounted notes. This method does not truly reflect the condition of a business organization. By showing only the net figure and by crediting discounted notes direct to the asset account a fictitious result is obtained in so far as aggregate assets and liabilities are concerned.

The second plan consists of crediting a notes-receivable-discounted account with the face of notes discounted and carrying this account on the books until maturity date; on the balance showing notes receivable discounted as a deduction from notes receivable. This plan would be satisfactory in instances where statements are being prepared for distribution to stockholders and where the amount of such discounted papers is not too great in proportion to the aggregate of assets.

The third method is opening a notes-receivable-discounted account in the same way as above, showing it on the balance-sheet among the liabilities. This method is to be preferred for use in statements prepared for the obtaining of and passing upon credit limits. While the contingent liability does not actually rank along with outright obligations of a direct nature, a careful credit-man will give contingent obligations practically the same consideration in passing upon credit risk that he would to actual obligations.

The fourth plan and the last treated by Mr. Blass is the same as the first, with this addition: He shows as a foot-note on the balance-sheet information as to the amount of notes discounted upon which contingent liabilities exist. The chief criticism of this method would lie in the fact that the procedure is not self-acting. By that is meant that the information to be gathered for the foot-note on the balance-sheet is not gathered automatically as a result of the entries, as it is in the case of the second and third methods, and as a consequence, the exact information may be lost trace of without the warning effect upon ledger equilibrium and control accounts which is true in the case of the other methods.

JOEL HUNTER—"DEATH DUTIES IN GEORGIA OF AN ESTATE OF $150,000.00"

An address before the Georgia Field Agents' Club of the Mutual Life Insurance Company of New York, August 15, 1925.

Mr. Hunter stated that a talk about state inheritance-tax laws must be approached in a general way. He asserted his intention of reviewing the subject from a single angle—that of a life-insurance solicitor approaching a prospect. Briefly he reviewed the conditions of the federal and state tax laws, and then assumed an hypothetical case where the speaker himself was an insurance solicitor and his prospect John Jones, whose estate was worth about $150,000.

The speaker discussed the advantages of making the policy payable to the direct beneficiary, rather than to the estate. He mentioned the recent decision of a state to do away with inheritance and income taxes, but expressed a doubt that the difference would be made up in additional ad-valorem taxes for school, township, city, county and state. Mr. Hunter said that the life-insurance companies may promote real service by bringing out the importance of this subject and preventing embarrassment to widows and orphans who might otherwise sacrifice valuable estates to secure ready cash.

WILLIAM P. PETER—"THE PROFESSIONAL MAN AS AN INVESTOR"

Address before the Torch club of Dallas, Texas, October 20, 1925.

Mr. Peter opened his address by referring to the fact that the shoemaker's children go without shoes, and contended that a parallel exists in the professions. A lawyer cannot defend himself; the accountant fears to make his own tax returns, and the revenue agent consults the accountant. The speaker said that professional men seldom make profitable investments because of their absorption in the conscientious discharge of their duties. Due to their necessarily intimate relations with clients they often accept the advice of a client before making the investment. Mr. Peter briefly commented on the characteristics of the different professions. Ex-ministers and ex-lawyers according to the speaker make the best investors.

NORMAN L. McLAREN—"RELATION OF ACCOUNTANT TO BANKER"

Address before the California Bankers' Association, May 21, 1925. Published in the *Bulletin* of the California Bankers' Association, June, 1925.

Mr. McLaren described the growth in importance of public accountancy since the world war caused America to assume the complicated functions of commercial leadership. He enumerated the various services which a qualified accountant must perform, but added that the increased demand for accountants had attracted to the profession many incapable and even unscrupulous practitioners. Every state in the union now has a certified public accountant law, but unqualified individuals are still permitted to practise even though not certified. The speaker referred to questionable accounting organizations, which he called "diploma-mills," and explained the damage that may be caused by incompetent individuals who profess high qualifications. Mr. McLaren illustrated his point with a recent law-suit based upon an

accountant's report which proved to be inaccurate. The costs of the suit, indirect and direct, were estimated at $40,000. The speaker mentioned the direct services which accountants may render banks. The crime tendency, so flourishing since the war, has made it necessary to have an expert examination, more thorough than that of the official bank examiner or the auditing committee of the bank, of all accounts. He reminded his audience of the responsibility of directors in the matter of inaccurate records, and quoted a recent decision of the United States supreme court as relevant to his statement. Mr. McLaren recommended an annual examination of every bank by an independent and disinterested certified public accountant. The expert accountant will verify all the accounts of the bank and at the same time by a study of internal conditions may eliminate waste and irregularities in management.

COURT DECISIONS

Texas

Selling bookkeeping system through local agents on orders approved at the home office is interstate commerce, notwithstanding agreement covering installation, according to a decision of the court of civil appeals of Texas in the case of *McCaskey Register Co.* v. *Mann et al.* The McCaskey Register Co., an unqualified foreign corporation, manufactured a bookkeeping or accounting system, the basis of controversy in this action, which was sold in Texas by local agents, living in the state, on orders approved at the home office in Ohio. A cash payment was made to the agent at the time of taking each order. The lower court dismissed the action because of the non-qualification of the corporation, but the court of civil appeals reversed this decision, saying that formerly transactions similar to this, with the exception as to agreements for installation by the seller, have been held to constitute interstate commerce and therefore are not subject to state legislation. Regarding the agreement for installation, the following statement was made:

"It is a matter of common knowledge that many articles are sold under agreement that the seller will have them installed for the purchaser, when such installation is incidental and involves a small expense as compared to the purchase price of the article; and we are of the opinion that such agreements concerning transactions which otherwise would constitute interstate commerce, do not remove them from that category and render them intrastate commerce."

Wisconsin

The supreme court of Wisconsin, in the case of *State ex rel. Kieckhefer v. Cary, county clerk*, ruled that an amendment to income-tax law is not retrospective. Kieckhefer lost some thousands of dollars on the sale of a summer home in 1922. At that time, the loss was deductible from his income under the following law:

"(3) Losses during the year and not compensated for by insurance or otherwise, provided that no loss resulting from the operation of business or the ownership of property may be allowed as a deduction unless the income which might be derived from such business or property would be subject to taxation under this act."

Kieckhefer's income, however, was subject to assessment in 1923, at which time this subdivision had been amended as follows:

"Losses during the year not compensated by insurance or otherwise, provided that no loss resulting from the operation of business conducted without the state, or the ownership of property located without the state, may be allowed as a deduction, *and provided further that no loss may be allowed on the sale of property purchased and held for pleasure or recreation and which was not acquired or used for profit.*" (Italics ours.)

Cary, county clerk, argued that Kieckhefer's deduction should not be allowed, even though the loss occurred in 1922, because the amendment was extended to apply to all incomes subject to assessment subsequent to the enactment. The court decided, however, that the amendment should not act retrospectively, and that all incomes should be taxed under the law in effect during the year when the profits and losses occurred. Therefore, the judgment of the lower court in allowing the deduction was affirmed.

Wyoming

In action on a corporation's note, absence of entries of certain items included in it from the books of the corporation was held not substantial evidence that they were not chargeable to the corporation. This conclusion was stated by the supreme court of Wyoming in the case of *Arp & Hammond Hardware Co. v. Hammond Packing Co. et al.* (No. 1192). The president of the Hammond Packing Co. gave three notes to the plaintiff and his action was held by

the court to be authorized by and a responsibility of the other stockholders, who had long acquiesced in such actions on his part. One of the stockholders, however, claimed that the corporation as a body was not liable, because items amounting to $3,332.27, which went into these notes, were not entered into the books of the company. The court ruled that absence of these entries from the books did not constitute substantial evidence that they were not properly chargeable to the packing company.

HERE AND THERE

Austin L. Beaujon announces the removal of his office from 176 Prospect place, Brooklyn, New York, to 71 West Twenty-third street, New York.

Bowers, Dillingham & Berne of 149 Broadway, New York, announce that Mr. Berne has retired from partnership and the firm name has been changed to Bowers & Dillingham.

Crane & Bowman announce the removal of their Denver offices from the United States National bank building to the ground floor of the chamber of commerce building.

Solomon Farb announces that the partnership of Margolin, Linker & Farb has been dissolved, and that he is now practising at 303 Fifth avenue, New York.

Arthur Fertig & Co. announce the removal of their offices to 1440 Broadway, Central National bank building, New York.

Maurice V. Genez announces that he has formed a partnership with Arthur A. Hartmann, under the name of Genez & Hartmann, Newark, New Jersey, with New York offices at 29 Broadway.

William C. Heaton, Paul A. Cullinan and John J. Helmus of 565 Fifth avenue, New York, announce the opening of a New Jersey office at 207 Broad street, Elizabeth, under direction of William C. Heaton.

Hein & Green announce the opening of a branch office in the Cheney building, Orlando, Florida.

William A. Helm announces the dissolution of the firm of Fox & Helm and his continuance of practice at 402 National Bank of Commerce building, St. Louis, Missouri.

George F. Horn and Henry Weiss announce that they have formed a partnership under the firm name of Horn & Weiss and will engage in the general practice of public accounting with an office at 32 Broadway, New York.

Johns, Leister & Co. announce admission of Walter L. Morgan to the partnership for the practice of accountancy under the firm name of Johns, Morgan & Leister, Packard building, 15th and Chestnut streets, Philadelphia.

Jorgensen & Luckham of 41 Sutton street, San Francisco, and 357 South Hill street, Los Angeles, California, announce the admission to partnership of Harold A. Bunn. The practice of the firm will be continued under the firm name of Jorgensen, Luckham & Bunn.

Theodore Krohn has moved his offices from the Essex building, Newark, to 734 Prudential building, 763 Broad street, Newark, New Jersey.

Miller, Franklin, Basset & Company of New York announce the opening of an office in the Union bank building, Pittsburgh, Pennsylvania.

Musaus, Dolge & Co. announce the removal of their offices to the W. M. Garland building, Ninth street at Spring, Los Angeles.

Nau, Rusk & Swearingen (a continuing partnership) announce the withdrawal from the firm, effective October 31st, of Stephen G. Rusk and C. B. Williams, and change of name of the firm to Nau, Taylor and

Swearingen, 3334 Prospect avenue, Cleveland, Ohio.

R. G. Rankin & Co. announce the opening of a Buffalo office in the Liberty bank building, under the management of C. M. Burlingame.

John L. Ricker, Thomas W. Rogers, Herman Oeschger and John V. Montgomery announce that they have formed a partnership under the firm name of Ricker, Rogers & Montgomery, Franklin Trust building, Philadelphia, Pennsylvania.

H. V. Robertson & Co. announce the removal of their offices to 705–6–7 Amarillo building, Amarillo, Texas.

B. L. Rosset & Co., of 20 West Jackson boulevard, Chicago, announce that Leonard N. Osborne has become associated with them as a member of the firm.

Adolph F. Schumacher announces the opening of offices in the First National bank building, Paterson, New Jersey.

Walter F. Scott announces the opening of offices at 338 Planters building, St. Louis, Missouri.

Scudder, Stevens & Clark announce the removal of their office to Room 1303, 111 Broadway, New York.

Smith, Abel and Wright announce the dissolution of their partnership. They are now individually associated with the firm of Price, Waterhouse & Co., 816 Lathrop building, Kansas City, Missouri.

Taylor & Varay, 50 Broad street, New York, announce the dissolution of partnership. P. M. Taylor and Henry Varay will continue practice as individuals at the same address.

C. B. Tompkins, formerly of the firm of Billings, Prouty and Tompkins, has accepted a position as office manager with the Harris-Emery Company, Des Moines, Iowa.

William B. Weaver, Lewis H. Allen and Edwin E. Leffler announce the formation of a partnership under the firm name of Weaver, Allen & Leffler, 1300 Genessee building, Buffalo, New York.

The partnership heretofore existing as Welch & Hastings has been dissolved and the firm name discontinued. The business will be continued by James F. Welch at 129 Market street, Paterson, New Jersey. James J. Hastings will take over the Newark office at 22 Washington place.

Lewis Wintermute announces that he has admitted to partnership his associates Claude A. Pauley and Robert W. Agler and that the practice will hereafter be conducted under the firm name of Wintermute, Pauley & Agler, with offices at 1519 Guardian building, Cleveland, Ohio.

Arthur Young & Co. announce the opening of an office at 718–723 Buhl building, Detroit, Michigan, under the management of T. L. Whitford Porte.

The following information is derived from reports sent by members and associates on blanks distributed by the bureau of public affairs:

A. Lester Andrus, Portland, Oregon, has been appointed chairman by the City club of Portland of a committee to investigate public-school teachers' salaries and tenure of office.

Joel Hunter, Atlanta, Georgia, was the author of an article on the advantages and meaning of no-par-value stock which appeared in the *Atlanta Constitution* of November 8th.

W. H. Kerman, Fort Wayne, Indiana, was a speaker at the Cleary Business College commencement banquet, Ypsilanti, Michigan, October 24th, on character as a requirement in entering business. Mr. Kerman donated his services to audit the returns of the Fort Wayne community-chest drive.

Loyd P. Luckham, Los Angeles, addressed a class of the American Bankers Institute, November 23rd, on the various forms of business organizations from a credit standpoint. From November 9th to 19th Mr. Luckham was captain of the Los Angeles community-chest drive.

A. J. Lynn of Bowling Green, Kentucky, delivered an address on some fundamentals of business education before the Southern Commercial Teachers Association of Chattanooga, Tennessee, on November 27th.

John T. Madden, member of the American Institute of Accountants, has succeeded to the deanship of the school of commerce, accounts and finance of New York University. His predecessor, Dr. Joseph French Johnson, died last January. Since that time Mr. Madden has been acting dean.

J. H. Nance, Dallas, Texas, spoke on November 11th before the Hillsboro, Texas, chamber of commerce on credits and collections.

William P. Peter of Dallas addressed the Torch club of Dallas, October 20th, on professional men as investors. This speech was reported in full in the *Dallas News* of October 20th.

Paul W. Pettengill, Chicago, is chairman of the planning and zoning commissions for Libertyville, Illinois. Mr. Pettengill is a member of a committee for making plans to build a new community hospital in Libertyville.

Ernest Reckitt has been active in committee work of the city club of Chicago and the Chicago Association of Commerce.

Theodore I. Schneider, New York, is the author of a series of articles on the method of budgeting for stock houses which are appearing in the *Women's Apparel Merchant Magazine*.

F. D. Stackhouse led a round-table discussion by municipal accounting officers of Colorado at the state university at Boulder, Colorado, November 18th, on the subject of local improvements.

E. H. Wagner of St. Louis addressed the St. Louis chapter of the Missouri Society of Certified Public Accountants, at its meeting of November 24th, on the trend of modern accountancy.

C. Oliver Wellington, Boston, spoke on the analysis, distribution and application of burden at the opening meeting of the Canadian Society of Cost Accountants held October 9th at Montreal. Mr. Wellington is a member of the committee on metropolitan and municipal affairs of the Boston chamber of commerce, and is chairman of a sub-committee on municipal finance. He is also a member of the executive committee and chairman of the committee on meetings of the Massachusetts Society of Certified Public Accountants.

Charles E. Wermuth, New Orleans, is the author of a book on railroad accounts and statistics.

William Whitfield of Portland, Oregon, is a member of a special commission to report to the next legislature on the feasibility of simplifying city and county administration for Portland and Multnomah County. Mr. Whitfield was chairman of the management-week committee for Portland.

John R. Wildman of New York has been elected a director of the National Association of Cost Accountants, in charge of education.